ELECTION PITCH

Modi vows action against corruption

INDIA bloc leaders neck-deep in corruption, says PM

PRESS TRUST OF INDIA Sisai (Jharkhand), May 4

PRIME MINISTER NARENDRA Modi on Saturday said the NDA government has "unmasked" corrupt forces, and all those who indulged in corruption would face action under law in the next five years. Hitting out at jailed former Jharkhand CM Hemant Soren without taking his name, Modi said leaders of the Congress and the Opposition INDIA bloctake out rallies in support of the corrupt.

"The former Jharkhand CM is behind bars for corruption; Modi is committed to wipe out the menace. In the next five years, all those who indulged in corruption will face legal action," he said at a poll rally in Gumla's Sisai to campaign for BJP candi-



Saturday

date Samir Oraon from the Lohardaga Lok Sabha seat.

"The INDIA bloc leaders, neck-deep in corruption, hold rallies, including in Delhi and Ranchi, voicing support for corrupt people, which reveals their true character," he said. Modi also blamed Congress for the "backwardness" of tribal districts, alleging that food grains used to rot in godowns during the UPA regime, while tribal

children died due to starvation.

"Congress' *shahi* (royal) regime under Sonia Gandhi-Manmohan Singh used to lock foodgrains in godowns and leave those to rot, while tribal children lost lives due to hunger... Now, whatever the royal family says, no force on earth can stop free ration delivery to the poor; this is Modi's guarantee," Modi asserted.

In March, while extending export pro-

hibition indefinitely, an official note stated

that the move was necessitated by the

overall domestic availability against prevailing international prices and global

availability concerns. Officials said the

decision to ban onion exports last year was

to increase domestic supply against an estimated 20% decline in kharif and late

kharif production. "The policy had helped

in maintaining stable prices till arrival of

rabi-2024 crop last month," official said.

under prohibited category, but it approved

exports of close to 0.1 million tonne (MT)

to six countries—Bangladesh, UAE, Sri

The govt had earlier put onion export

Karnataka MLA HD Revanna held in kidnapping case

PRESS TRUST OF INDIA Bengaluru, May 4

KARNATAKA JD(S) MLA H D Revanna was taken into custody on Saturday by sleuths of the Special Investigation Team, minutes after a court in Bengaluru rejected his anticipatory bail plea in a kidnapping case, officials said. The case was registered against Revanna, a former

minister and son of former PM HD Deve Gowda, and his confidant Sathish Babanna in Mysuru on Thursday night for allegedly abducting a woman.

The case was registered on a complaint by the woman's son, who also alleged that his mother was sexually abused by Revanna's son and the BJP-JD(S) candidate for Hassan Lok Sabha seat Prajwal Revanna.

Blue Corner Notice likely against Prajwal Revanna

KARNATAKA CM SIDDARAMAIAH on Saturday was informed by officials of the Special **Investigation Team** probing the alleged sex scandal involving Prajwal Revanna that there is a possibility of CBI issuing a Blue Corner Notice against the Hasssan MP. The CM held an "important

meeting"with SIT

officials, during which he instructed that immediate action be taken to arrest Revanna.

"We will proceed for arrest with appropriate measures. There is a possibility of CBI issuing a Blue Corner Notice, which will speed up the investigation," the officials told the CM, according to a release from his office. PTI

Criminal cases against 21% contesting 4th phase of polls

PRESS TRUST OF INDIA New Delhi, May 4

OUT OF THE 1,710 candidates contesting in the fourth phase of the Lok Sabha polls, 21% have declared criminal cases against themselves and 24 candidates have declared zero assets, as per the Association for Democratic Reforms report.

The ADR and The National Election Watch analysed the self-sworn affidavits of 1,710 out of 1,717 candidates, who are contesting in the Lok Sabha elections 2024 Phase IV on May 13. A total of 360 candidates have declared criminal cases against them. Emphasising the disparities amongst the financial backgrounds of the candidates with the richest candidate in the fray is Dr Chandra Sekhar Pemmasani of Telugu Desam Party with assets over ₹5,700 crore. Among the 360 candidates (21%) with criminal cases, 17 candidates were convicted, 11 declared cases related to murder, 30 face charges of attempted murder and 50 candidates have criminal cases related to crimes against women, with five can-



CRIME IN POLITICS

■ A total of 360 candidates have declared criminal cases against them

■11 declared cases related to murder, 30 face charges of attempted murder

50 candidates have criminal cases related to crimes against women

5 candidates face charges of rape

didates facing charges of rape, the data showed.

Among the major parties, three out of three candidates from AIMIM, two out of three candidates from Shiv Sena, 10 out of 17 candidates from BRS, 35 out of 61 candidates from Congress, 40 out of 70 candidates from BJP, nine out of 17 candidates from TDP,

two out of four candidates from BJD, two out of four candidates from RJD, two out of four candidates from Shiv Sena (Uddhav Balasaheb Thackeray), 12 out of 25 candidates from YSRCP, three out of eight candidates from All India Trinamool Congress have declared criminal cases against themselves.

FROM THE FRONT PAGE

Onion export ban lifted on robust crop prospects

of onion. The modal retail prices are cur-

rently ruling at ₹30/kg against ₹20/kg

reported a year back. Retail inflation in

intervention in onion exports since Janu-

ary 2021. The govt has not imposed a ban

The export ban in December was first

onions was 36.88% in March.

Tourist...

Sharma, founder of Akshar Travels that works with over 4,000 tour operators, said when the company initially tested this kind of tourism in 2012, 300 tourists signed up. As per the Election Tourism India website, the 2014 LS elections saw about 5,200 tourists, including students, journalists, researchers, women's wings, heritage and history enthusiasts, and participants of cultural exchanges from nations like China, Nepal, the US, Ukraine, Japan, Germany, France, etc. The 2024 elections are set to be significant with at least 960 million voters casting the ballot for 62 political parties contesting 543 seats. Travel companies are exploring scope of commercialising the electoral process as exhibition.

"While in the 2019 general elections the interest among foreign tourists was high, this year the interest is much more. A lot of tourists are coming in, especially from Western countries, to experience how 1.4 billion people vote," said Abbas Moiz, national general secretary, The Travel Agents' Federation of India (TAFI), a Mumbai-based not-for-profit organisation.

There are different tour packages in which local sight-

seeing, attending rallies, interacting with local leaders, having dinner with them, and visiting party offices are offered. One private player's website shows tour packages of three nights and four days ranging from ₹33,000 to ₹45,000 per person. Sharma said the guides provided are trained and have knowledge of heritage sites as well as Indian politics, adding that packages this time range from \$500 to \$900, with hotel chains also providing discounts. Tourists are coming from the US, France, Germany, Austria, London, Muscat, Abu Dhabi, Bahrain, Japan and also from African countries, he said."We have schedules, good hotels people can stay in, and apart from electioneering, visitors can also sightsee," said Moiz of TAFI.

If the govt takes this initiative (of promoting election tourism), the tourism industry can contribute significantly to GDP growth, said Sharma, adding that with good marketing, a min 5-7 lakh tourists can be brought for elections alone.

Kotak...

"I am more worried about the reputational impact than I am about the financial impact. Financial impact in the scheme of things will be relatively small,"

pursue opportunities in the financial services sector. "Manian had aspirations... and wanted to pursue other opportunities in the financial sector which obviously made it a little more difficult from the timing perspective," Vaswani said. "Manian does not have any-

thing on his hands right now, to the best of my knowledge... Obviously, you'll have to ask Manian that question," he said.

The net interest margin of the bank contracted to 5.28% in the Q4 from 5.75% in the Q4 of last year. Its advances rose 20% YoY to ₹3.9 trillion as on March 31, from ₹3.2 trillion as on March 31, 2023. Average cur-

on onion exports since 2021. Meanwhile, Lanka, Bahrain, Mauritius, Bhutan. under the price stabilisation fund (PSF), In FY24, India exported around 1.8 MT he said, adding that the bank's rent deposits grew to ₹60,160 credit card and 811 business will crore for Q4FY24 compared to be impacted by the RBI'restric-₹58,415 crore for same quarter tions. Talking about the exit of last year, showing a 3% growth its former joint MD KVS Manof. Average savings deposits ian, Vaswani said he wanted to grew to ₹123,457 crore for Q4FY24 compared to ₹1.1 tril-

Kotak's provisions and con-

estimated to generate a revenue

of \$3,349 million in 2024. It is expected to exhibit compound annual growth rate of 24.33%, with projected market volume of \$9,951 million by 2029. For the demand, launching more dark stores is natural progression. Swiggy Instamart reportedly has around 500 dark stores, Blinkit and Zepto have around 400 and 340, respectively. For locations, they have to use a strategic approach, focusing heavily on proximity to highdensity urban areas.

"The goal is to be close enough to consumers to allow for rapid order fulfilment, sometimes within 15 minutes, leveraging data-driven models to optimise warehouse operations and coordinate effectively with delivery logistics," Shashank Randev, founder VC and cofounder, 100X.VC, told FE.

Dark stores are typically set

the government directed National Cooperative Consumers Federation and farmers'cooperative Nafed to initiate procurement of 0.5 MT of onion at market price as buffer from the farmers as rabi harvest has started to arrive in the market. During the last financial year, 0.64 MT of onion had been procured under PSF. Onion purchased this way is used as buffer stocking and intervention by way of simultaneous procurement and disposal to curb the possibility of price spike. The agriculture ministry recently estimated that onion production is likely to fall by 16% to 25.47 MT in the current crop year (July-June) compared to 2022-23 due to a decrease of 3.43 MT in Maharashtra, the biggest producer of the staple vegetable.

> up in back alleys or industrial complexes such that there is sizeable high-mid income population in a 3-4 km radius. "Consumerbehaviourisusuallysuch that they keep switching to the business that they feel is faster, more reliable and not just cheaper. And, the reliability and speed are impacted highly by the location," Harmanpreet Singh, cofounder and managing partner, Prath Ventures, and an e-commerce expert, said. These players also have primary and secondary stores that are strategically located and may take up each other's orders depending on factors such as traffic patterns during peak hours. Industry sources say because of effective location strategy and other factors, Blinkit has seen a consistent fall in time taken by newly launched stores to reach

day. "The average duration has come down from 5.8 months for stores added in Q4FY23 to around two months for the most recent cohort of stores launched in October 2023," Randev said. "Younger demographics are early adopters and proxies such as the number of ecommerce orders already generated in the micro market is a good indicator of the market potential and current demand," said Singh. By inclusion of nongrocery items by them, the number of stock-keeping units in dark stores is going to rise. So, availability of space is key. A typical dark store needs 2,000-3,500 square feet with around 2,500-3,000 SKUs. Even though dark stores do not need to allocate space for checkout counters, they need to stack up products so that they can be located, picked and packed quickly.

Another factor that decides location is warehousing and delivery cost. The delivery cost depends on average time to complete a delivery and average distance travelled, which are influenced by the location. "Warehousing cost includes cost of staff, picking and packing and rent. Rent constitutes a smaller part of warehousing cost than other elements. Hence, rent is an important factor but not as important in driving economics unlike in a customer-facing retail store," said Singh.

Other factors like ease of access for riders to the location, road infra, water clogging conditions, presence of traffic signals, parking availability and the ability to run a 20–25 people operation without impacting the neighbouring businesses,

are considered. "Assessing transportation networks, access to major roads, and availability of reliable utilities and storage facilities is crucial for efficient operations and timely deliveries," Ankur Bansal, co-founder and director, BlackSoil Capital said, adding selecting areas with less competition also provides advantages. Experts say if location is discreet, it is an advantage."Zepto that operates 200 250 dark stores in major cities maintains strict confidentiality about the structure and stock ing of its dark stores, viewing it as competitive advantage," Randev said. Businesses also change location based on whether they can achieve the target sales within first few months."By the end of 6 months or so, we check our sales milestones to see if they are yielding the expected returns. Else the store will not be profitable, so we quickly move," Balakumar said, adding they move or split the store when it outgrows and does more orders than expected because of market growth and growth in that pincode.

SUVs...

Currently, it's a three-door SUV, and to get to second-row body styles."

www.bankofbaroda.in TENDER NOTICE

Bank of Baroda, Facilities Management Department, Head Office, Vadodara invites sealed tender from reputed Service providers for Facility Management Services for Bank's Own Guest Houses and Residential Premises at Vadodara 390007.

Last date of submission of tender: 24/05/2024 at 15.00 hrs For further details please visit our website: www.bankofbaroda.in/tenders/corporate-office

Place: Vadodara Date: 04.05.2024

Date: 05 May 2024

Place: Kolkata

Asstt. General Manager, (FM Dept.) Baroda Corporate Centre, Mumbai

PUBLIC ANNOUNCEMENT (Under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016) FOR THE ATTENTION OF THE CREDITORS OF ANKIT METAL & POWER LIMITED RELEVANT PARTICULARS 2 Date of incorporation of corporate debtor 07 August 2002 3 Authority under which corporate debtor is incorporated / registered Ministry of Corporate Affairs, ROC-Kolkata 4 Corporate Identity No. / Limited Liability Identification No. Of L27101WB2002PLC094979 corporate debtor 5 Address of the registered office and principal Registered Office: 35, Chittaranjan Avenue, Kolkata, office (if any) of corporate debtor West Bengal 700012 Corporate Office: SKP House, 132A, Shyama Prasad Mukherjee Road, Kolkata, West Bengal - 700026 Website: https://www.ankitmetal.com/ 03 May 2024 6 Insolvency commencement date in respect of corporate debtor 7 Estimated date of closure of insolvency resolution process 29 October 2024 (180 days from the insolvency commencement date) Name and registration number of the insolvency Kshitiz Chhawchharia professional acting as interim resolution professional Reg. No. - IBBI/IPA-001/IP-P00358/2017-18/10616 Address and e-mail of the interim resolution C/o. B. Chhawchharia & Co., 8A & 8B Satyam Towers, 3 Alipore Road, Kolkata, West Bengal -700027 professional, as registered with the Board E: kshitiz@bccoindia.com (AFA valid till 22 January 2025) Address and e-mail to be used for correspondence Kshitiz Chhawchharia. C/o. GT Restructuring Services LLP, with the interim resolution professional Unit 1603 &1604, Eco Centre, Plot no. 4, Street Number 13, EM Block, Sector V, Bidhannagar, Kolkata - 700091, West Bengal E: ip.ankitmetal@gmail.com 11 Last date for submission of claims 17 May 2024 (14 days from receipt of copy of NCLT order) Classes of creditors, if any, under clause (b) of Not Applicable sub-section (6A) of section 21, ascertained by the interim resolution professional 13 Names of Insolvency Professionals identified to Not Applicable act as Authorised Representative of creditors in a class (Three names for each class) 14 a) Relevant Forms and (a) https://ibbi.gov.in/home/downloads b) Details of authorized representatives are (b) Not Applicable Notice is hereby given that the National Company Law Tribunal, Kolkata Bench, in the matter of C.P. (IB) No. 91/KB/2023, has ordered the commencement of a corporate insolvency resolution process of Ankit Metal & Power Limited on 03 May 2024

Resolution Professional at the address mentioned against entry No. 10. The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with proof in person, by post or by electronic means. Submission of false or misleading proofs of claim shall attract penalties. Kshitiz Chhawchharia Interim Resolution Professional

The creditors of Ankit Metal & Power Limited, are hereby called upon to submit their claims with proof on or before 17 May 2024 to the Interim

Ankit Metal & Power Limited (IBBI/IPA-001/IP-P00358/2017-18/10616) AFA valid till 22 January 2025 E: ip.ankitmetal@gmail.com

lion for Q4FY23 up 5% YoY. Average term deposit grew to ₹2.2 trillion for Q4FY24 compared to ₹1.6 trillion for Q4FY23 up 35% YoY. Current account saving account ratio stood at 45.5% as on March 31.

tingencies, net of recoveries made against bad loans, were ₹264 crore, compared with ₹148 crore a year ago. These included provisions made for alternate investment funds.

Quick...

As per Statista, the quick commerce market in India is

a volume of 1,000 orders per

seats, you have to recline first row and climb your way up, which can be inconvenient. "The five-door Thar will remove that constraint, and will open the brand to families," the analyst said, adding: "This year is different because it's seeing the launch of not only traditional SUVs, but automakers are also experimenting with new SUV

VIRINCHI LIMITED CIN: L72200TG1990PLC011104 Registered Office: 8-2-672/5&6, 4th Floor, Ilyas Mohammed Khan Estate

Road#1, Banjara Hills, Hyderabad - 34, Telangana, 040-48199999. Email: investors@virinchi.com, www.virinchi.com EXTRACT OF AUDITED CONSOLIDATED FINANCIAL RESULTS OF VIRINCHI LIMITED FOR THE FOURTH QUARTER AND YEAR ENDED MARCH 31, 2024 (Rs. In Lacs except per equity share data)

| | Particulars | QUARTER ENDED | | | YEAR ENDED | |
|------------|---|-----------------------|--------------------------|--|-----------------------|-----------------------|
| SI. No. | | 31.03.2024 Audited | 31.12.2023 Un-Audited | 31.03.2023 Audited | 31.03.2024 Audited | 31.03.2023 Audited |
| 1 | Total Income from Operations | 7,834.84 | 7,293.97 | 7,911.11 | 30,483.21 | 31,557.38 |
| 2 | Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items) | 822.27 | 517.65 | 1465.36 | 1,743.97 | 2,069.18 |
| 3 | Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items) | 822.27 | 517.65 | 1465.36 | 1,743.97 | 2,069.18 |
| 4 | Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items) | 204.20 | 555.26 | 1214.35 | 1,347.56 | 1,271.58 |
| 200 | Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)] | 210.01 | 561.61 | 1214.10 | 1,370.33 | 1,284.90 |
| _ | Equity Share Capital | 9,396.26 | 9,166.26 | 8363.90 | 9,396.26 | 8,363.90 |
| 7 | Other Equity | 123 | := | (4) | 28467.77 | 24,850.61 |
| 8 | Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) | | | | | |
| | i.Basic ii.Diluted | 0.22 0.20 | 0.63 0.60 | 1.47 1.47 | 1.53 1.44 | 1.56 1.56 |
| No | ites: | | n Harrisan versen | ###################################### | | - 1845-200 - O.O. |

1. The above Audited Financial Results for the Fourth Quarter and Year ended March 31, 2024, were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 03, 2024.

2. The figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figure between the audited figures of the full financial year and the published year-

to-date figures upto the 3rd quarter of respective financial years which were subject to Limited Review by the Statutory Auditor of the Company. 3. The Consolidated Results include results of all subsidiaries including the main contributing subsidiary companies, viz., Virinchi Health Care Private Limited, KSoft

4. The Company and its subsidiaries operate in 4 major Segments Viz., SaaS Business (US Fintech), IDC & IT Services, Health Care Services and Payment & Credit Services

(India Fintech). 5. The above is an Extract of the detailed format of Annual Audited Financial Results filed with stock exchange under Regulation 33 of SEBI (Listing Obligations and

Disclosure Requirements) Regulations, 2015. The full format of the financial results for the fourth guarter and year ended March 31, 2024 is available on the stock exchange's website www.bseindia.com, www.nseindia.com and Company's website www.virinchi.com. Standalone Financial Information of the Company is as under:

(Rs. in Lacs) QUARTER ENDED YEAR ENDED **Particulars** 31.03.2023 31.03.2024 31.03.2023 31.12.2023 31.03.2024 Audited **Un-Audited** Audited Audited Audited Total Income 4101.22 3382.42 3570.74 14300.65 13677.73 Profit before Tax 673.26 311.69 307.89 1365.14 1390.82 Profit for the Period 482.00 249.82 296.23 1108.09 1242.98

> For Virinchi Limited Sd/-M.V. Srinivasa Rao Whole Time Director & CFO

> > DIN: 00816334

financialexp.epapr.in

Date: 03.05.2024

Place: Hyderabad





Kolkata